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### Press Release

Source: Coughlin Stoia Geller Rudman & Robbins LLP

## Coughlin Stoia Geller Rudman & Robbins LLP Files Class Action Suit against Citigroup Inc.

Thursday November 8, 4:53 pm ET

NEW YORK--(BUSINESS WIRE)--Coughlin Stoia Geller Rudman & Robbins LLP ("Coughlin Stoia") (<http://www.csgr.com/cases/citigroup/>) today announced that a class action has been commenced in the United States District Court for the Southern District of New York on behalf of purchasers of all persons who purchased or otherwise acquired the common stock of Citigroup Inc. ("Citigroup" or the "Company") (NYSE:[C](#) - [News](#)) between April 17, 2006, and November 2, 2007 (the "Class Period").

If you wish to serve as lead plaintiff, you must move the Court no later than 60 days from today. If you wish to discuss this action or have any questions concerning this notice or your rights or interests, please contact plaintiff's counsel, Samuel H. Rudman or David A. Rosenfeld of Coughlin Stoia at 800/449-4900 or 619/231-1058, or via e-mail at [dj@csgr.com](mailto:djr@csgr.com). If you are a member of this class, you can view a copy of the complaint as filed or join this class action online at <http://www.csgr.com/cases/citigroup/>. Any member of the purported class may move the Court to serve as lead plaintiff through counsel of their choice, or may choose to do nothing and remain an absent class member.

The complaint charges Citigroup and certain of its officers and directors with violations of the Securities Exchange Act of 1934. Citigroup is a diversified global financial services holding company whose businesses provide a range of financial services to consumer and corporate customers.

The complaint alleges that during the Class Period, defendants issued materially false and misleading statements regarding the Company's business and financial results. The complaint specifically alleges that: (i) Defendants' portfolio of CDOs contained billions of dollars worth of impaired and risky securities, many of which were backed by subprime mortgage loans; (ii) Defendants failed to properly account for highly leveraged loans such as mortgage securities; and (iii) Defendants had failed to record impairment of debt securities which they knew or disregarded were impaired, causing the Company's results to be false and misleading.

On November 4, 2007, Citigroup announced significant declines in the fair value of \$55 billion in the U.S. subprime debt exposure – a revenue decline related to these declines of \$8 to \$11 billion. Later that day, Citigroup announced the resignation of its then-current Chief Executive Officer ("CEO") and Chairman of the Board of Directors of Citigroup. On this news, Citigroup's stock collapsed to open at \$36.00 per share on November 5, 2007, a decline of 5%, from November 2, 2007, and a decline of 25% from October 12, 2007.

Plaintiff seeks to recover damages on behalf of all purchasers of Citigroup common stock during the Class Period (the "Class"). The plaintiff is represented by Coughlin Stoia, which has expertise in prosecuting investor class actions and extensive experience in actions involving financial fraud.

Coughlin Stoia, a 180-lawyer firm with offices in San Diego, San Francisco, Los Angeles, New York, Boca Raton, Washington, D.C., Houston and Philadelphia, is active in major litigations pending in federal and state courts throughout the United States and has taken a leading role in many important actions on behalf of defrauded investors, consumers, and companies, as well as victims of human rights violations. Coughlin Stoia lawyers have been responsible for more than \$45 billion in aggregate recoveries. The Coughlin Stoia Web site (<http://www.csgr.com>) has more information about the firm.

*Contact:*

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Source: Coughlin Stoia Geller Rudman & Robbins LLP

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